

**CITY OF BISMARCK POLICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003**

	February-03				January-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation			Net ROR	Allocation			Net ROR	Allocation			Quarter	Allocation			Quarter	Fiscal YTD	FY02	6/30/2002	6/30/2002
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy					
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
AllianceBernstein	235,260	2.4%	2.6%	-0.93%	213,240	2.1%	2.6%	-2.42%	218,475	2.2%	2.6%	3.03%	209,026	2.2%	2.6%	-13.56%	-13.91%	-28.98%	-16.11%	N/A
Russell 1000 Growth				-0.46%				-2.43%				7.15%				-15.05%	-11.60%	-26.49%	-16.15%	N/A
Structured Value																				
LSV	482,923	4.9%	5.1%	-3.23%	496,679	5.0%	5.1%	-2.85%	510,993	5.1%	5.1%	6.44%	473,090	4.9%	5.1%	-18.29%	-18.24%	2.72%	5.54%	N/A
Russell 1000 Value				-2.67%				-2.42%				9.22%				-18.77%	-15.74%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index																				
LA Capital (Wilshire)	473,584	4.8%	5.1%	-1.27%	476,931	4.8%	5.1%	-2.02%	486,677	4.8%	5.1%	6.92%	448,781	4.7%	5.1%	-16.27%	-13.40%	-17.00%	N/A	N/A
Russell 1000				-1.55%				-2.42%				8.16%				-16.91%	-13.67%	-17.89%	N/A	N/A
Enhanced S&P 500 Index																				
Northern Trust	458,491	4.6%	5.1%	-1.53%	462,942	4.6%	5.1%	-2.62%	475,644	4.7%	5.1%	8.10%	433,772	4.5%	5.1%	-16.71%	-13.66%	-16.98%	N/A	N/A
Strong	469,567	4.7%	5.1%	-0.90%	471,581	4.7%	5.1%	-2.22%	481,321	4.8%	5.1%	10.08%	430,980	4.5%	5.1%	-16.75%	-11.19%	-20.23%	N/A	N/A
Westridge	575,727	5.8%	5.1%	-1.49%	579,950	5.8%	5.1%	-2.62%	591,988	5.9%	5.1%	8.52%	539,941	5.6%	5.1%	-17.19%	-13.79%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	1,503,786	15.1%	15.4%	-1.32%	1,514,474	15.2%	15.4%	-2.50%	1,548,953	15.4%	15.4%	8.87%	1,404,693	14.7%	15.4%	-16.88%	-12.92%	-18.23%	N/A	N/A
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.98%	N/A	N/A
S&P 500 Index																				
State Street	547,116	5.5%	6.0%	-1.49%	552,358	5.5%	6.0%	-2.62%	567,215	5.6%	6.0%	8.45%	489,269	5.1%	6.0%	-17.26%	-13.92%	-17.96%	-9.14%	3.67%
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	3,242,669	32.6%	34.3%	-1.61%	3,253,682	32.6%	34.3%	-2.50%	3,332,313	33.2%	34.3%	7.69%	3,024,858	31.6%	34.3%	-16.78%	-14.03%	-17.13%	-9.48%	2.68%
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	917,375	9.2%	10.7%	-2.90%	945,173	9.5%	10.7%	-2.62%	970,351	9.7%	10.7%	5.19%	922,725	9.6%	10.7%	-19.10%	-19.53%	-11.87%	N/A	N/A
Russell 2000 + 200bp				-2.85%				-2.60%				6.66%				-20.90%	-20.17%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	917,375	9.2%	10.7%	-2.90%	945,173	9.5%	10.7%	-2.62%	970,351	9.7%	10.7%	5.19%	922,725	9.6%	10.7%	-19.10%	-19.53%	-11.87%	1.18%	1.95%
Russell 2000				-3.02%				-2.77%				6.16%				-21.40%	-21.32%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	96,412	1.0%	1.1%	-2.34%	98,696	1.0%	1.1%	-4.69%	103,595	1.0%	1.1%	4.11%	83,560	0.9%	1.1%	-19.99%	-22.47%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-5.75%	0.27%
Large Cap - Active																				
Capital Guardian	246,850	2.5%	2.8%	-2.42%	253,260	2.5%	2.8%	-4.68%	265,555	2.6%	2.8%	7.35%	217,879	2.3%	2.8%	-21.50%	-21.60%	-13.17%	-1.00%	5.76%
Bank of Ireland	49,340	0.5%	0.6%	-3.35%	51,140	0.5%	0.6%	-5.66%	54,178	0.5%	0.6%	7.13%	47,141	0.5%	0.6%	-21.60%	-23.42%	N/A	N/A	N/A
Total Large Cap - Active	296,190	3.0%	3.3%	-2.57%	304,400	3.0%	3.3%	-4.84%	319,732	3.2%	3.3%	7.31%	265,020	2.8%	3.3%	-21.51%	-21.92%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-5.75%	0.27%
Small Cap - Active																				
Lazard	54,700	0.6%	0.6%	-4.06%	57,081	0.6%	0.6%	-1.76%	58,064	0.6%	0.6%	3.95%	52,841	0.6%	0.6%	-17.39%	-19.07%	N/A	N/A	N/A
Wellington	56,363	0.6%	0.6%	-0.08%	56,514	0.6%	0.6%	-2.58%	57,961	0.6%	0.6%	7.10%	50,679	0.5%	0.6%	-17.35%	-13.82%	N/A	N/A	N/A
Total Small Cap - Active	111,064	1.1%	1.1%	-2.08%	113,596	1.1%	1.1%	-2.17%	116,025	1.2%	1.1%	5.49%	103,520	1.1%	1.1%	-17.37%	-16.49%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.20%				-1.50%				1.85%				-15.30%	-15.20%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	503,666	5.1%	5.5%	-2.42%	516,692	5.2%	5.5%	-4.24%	539,352	5.4%	5.5%	6.24%	452,099	4.7%	5.5%	-20.31%	-20.89%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																				
Capital Guardian	183,029	1.8%	2.0%	-1.69%	186,172	1.9%	2.0%	-2.21%	190,378	1.9%	2.0%	11.72%	170,414	1.8%	2.0%	-16.68%	-10.51%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				-2.70%				-0.44%				10.04%				-16.30%	-10.78%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	512,178	5.2%	4.4%	1.80%	496,114	5.0%	4.5%	1.01%	490,859	4.9%	4.5%	2.49%	529,988	5.5%	4.6%	3.66%	9.24%	8.87%	8.93%	8.26%
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%
Active Duration																				
WestAM (Criterion)	503,628	5.1%	4.4%	1.27%	490,568	4.9%	4.5%	0.31%	489,559	4.9%	4.5%	2.69%	522,381	5.5%	4.6%	2.57%	7.01%	6.00%	7.60%	7.09%
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%

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	Allocation				Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
																			Net	Net
<b>Index</b>																				
Bank of ND	591,977	6.0%	6.3%	1.77%	588,745	5.9%	6.3%	0.05%	584,955	5.8%	6.3%	1.40%	630,199	6.6%	6.2%	5.96%	9.39%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	117,466	1.2%	1.2%	0.44%	121,620	1.2%	1.2%	0.48%	123,116	1.2%	1.2%	1.43%	122,869	1.3%	1.3%	1.44%	3.85%	5.79%	5.86%	5.90%
<b>Total Index</b>	<b>709,443</b>	<b>7.1%</b>	<b>7.5%</b>	<b>1.40%</b>	<b>710,365</b>	<b>7.1%</b>	<b>7.5%</b>	<b>0.17%</b>	<b>708,071</b>	<b>7.0%</b>	<b>7.5%</b>	<b>1.38%</b>	<b>753,068</b>	<b>7.9%</b>	<b>7.5%</b>	<b>4.78%</b>	<b>7.90%</b>	<b>9.68%</b>	<b>7.81%</b>	<b>7.47%</b>
Lehman Gov/Credit				1.78%				0.00%				1.73%				5.70%	9.44%	8.24%	7.85%	7.47%
<b>Convertibles</b>																				
<b>TCW</b>	<b>479,435</b>	<b>4.8%</b>	<b>4.4%</b>	<b>-1.68%</b>	<b>502,263</b>	<b>5.0%</b>	<b>4.5%</b>	<b>1.41%</b>	<b>495,377</b>	<b>4.9%</b>	<b>4.5%</b>	<b>8.32%</b>	<b>469,167</b>	<b>4.9%</b>	<b>4.6%</b>	<b>-9.90%</b>	<b>-2.68%</b>	<b>-21.20%</b>	<b>-2.06%</b>	<b>N/A</b>
First Boston Convertible Index				0.17%				2.58%				9.83%				-8.56%	3.19%	-12.44%	0.11%	N/A
<b>BBB Average Quality</b>																				
<b>Strong</b>	<b>518,849</b>	<b>5.2%</b>	<b>4.4%</b>	<b>2.49%</b>	<b>500,550</b>	<b>5.0%</b>	<b>4.5%</b>	<b>0.31%</b>	<b>498,785</b>	<b>5.0%</b>	<b>4.5%</b>	<b>4.11%</b>	<b>517,639</b>	<b>5.4%</b>	<b>4.6%</b>	<b>0.39%</b>	<b>7.45%</b>	<b>3.16%</b>	<b>6.83%</b>	<b>N/A</b>
Lehman BBB				2.28%				0.54%				4.59%				2.70%	10.46%	5.85%	4.75%	N/A
<b>Timberland</b>																				
<b>Evergreen (Wachovia)</b>	<b>475,155</b>	<b>4.8%</b>	<b>4.8%</b>	<b>-0.07%</b>	<b>468,964</b>	<b>4.7%</b>	<b>4.7%</b>	<b>6.38%</b>	<b>440,777</b>	<b>4.4%</b>	<b>4.4%</b>	<b>3.15%</b>	<b>376,236</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-0.22%</b>	<b>9.40%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
																	N/A	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>3,198,688</b>	<b>32.2%</b>	<b>30.0%</b>	<b>0.92%</b>	<b>3,168,824</b>	<b>31.7%</b>	<b>30.0%</b>	<b>1.38%</b>	<b>3,123,428</b>	<b>31.1%</b>	<b>30.0%</b>	<b>3.36%</b>	<b>3,168,478</b>	<b>33.1%</b>	<b>30.0%</b>	<b>0.71%</b>	<b>6.51%</b>	<b>2.56%</b>	<b>6.70%</b>	<b>6.56%</b>
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%
<b>HIGH YIELD BONDS</b>																				
<b>Western Asset</b>	<b>528,374</b>	<b>5.3%</b>	<b>5.0%</b>	<b>1.31%</b>	<b>522,077</b>	<b>5.2%</b>	<b>5.0%</b>	<b>2.11%</b>	<b>511,276</b>	<b>5.1%</b>	<b>5.0%</b>	<b>7.64%</b>	<b>474,991</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-3.24%</b>	<b>7.74%</b>	<b>-6.08%</b>	<b>-3.89%</b>	<b>4.16%</b>
Lehman High Yield Bond Index				1.23%				3.33%				6.74%				-2.93%	8.38%	-3.60%	-2.31%	0.68%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Core</b>																				
<b>UBS Global (Brinson)</b>	<b>514,860</b>	<b>5.2%</b>	<b>4.5%</b>	<b>1.70%</b>	<b>506,597</b>	<b>5.1%</b>	<b>4.5%</b>	<b>1.89%</b>	<b>497,032</b>	<b>4.9%</b>	<b>4.5%</b>	<b>6.06%</b>	<b>468,279</b>	<b>4.9%</b>	<b>4.5%</b>	<b>2.39%</b>	<b>12.53%</b>	<b>16.83%</b>	<b>2.39%</b>	<b>2.43%</b>
Salomon Brothers Non-US Gov't Bond Index				1.31%				1.87%				6.06%				2.84%	12.57%	15.72%	3.14%	3.03%
<b>REAL ESTATE</b>																				
<b>J.P. Morgan</b>	<b>513,995</b>	<b>5.2%</b>	<b>5.0%</b>	<b>0.39%</b>	<b>512,016</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.06%</b>	<b>571,063</b>	<b>5.7%</b>	<b>5.0%</b>	<b>1.90%</b>	<b>560,412</b>			<b>1.64%</b>	<b>4.04%</b>	<b>4.10%</b>	<b>9.60%</b>	<b>11.72%</b>
NCREIF TOTAL INDEX				0.55%				0.55%				1.67%				1.79%	4.63%	6.79%	9.41%	11.96%
<b>ALTERNATIVE INVESTMENTS</b>																				
Coral Partners V	60,956			0.00%	62,320			0.00%	63,632			-7.89%	58,379			-17.47%	-23.98%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	3,735			0.00%	3,819			0.00%	3,933			-11.88%	4,077			-14.17%	-24.37%	N/A	N/A	N/A
Coral Partners VI	3,899			0.00%	3,986			0.00%	4,621			-21.31%	3,377			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	11,066			0.00%	11,313			0.00%	11,617			-7.89%	11,920			-3.97%	-11.55%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	14,044			0.00%	14,358			0.00%	14,744			-6.50%	13,470			-4.67%	-10.86%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	20,399			0.00%	20,855			0.00%	21,416			-1.66%	17,623			-6.93%	-8.48%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	5,765			0.00%	5,894			0.00%	6,052			-1.33%	5,652			-1.08%	-2.40%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	3,866			0.00%	3,952			0.00%	4,058			-2.74%	3,811			0.15%	-2.59%	N/A	N/A	N/A
Total Brinson Partnership Funds	55,139			0.00%	56,372			0.00%	57,887			1.14%	52,477			-4.85%	-3.77%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	6,786			0.00%	7,126			0.00%	7,317			-2.36%	6,331			12.07%	9.43%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	5,893			0.00%	6,025			0.00%	6,187			-0.81%	5,036			7.00%	6.13%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	3,397			0.00%	2,599			0.00%	2,669			-1.54%	2,476			-1.47%	-2.99%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	5,242			0.00%	5,359			0.00%	5,503			-0.33%	1,934			N/A	N/A	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	21,318			0.00%	21,108			0.00%	21,675			-1.48%	15,777			6.90%	5.32%	N/A	N/A	N/A
Brinson BVCF IV	38,850			0.00%	39,719			0.00%	37,995			-9.29%	38,256			-2.76%	-11.79%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	62,898			0.00%	61,212			0.00%	62,857			0.00%	50,655			N/A	N/A	N/A	N/A	N/A
InvestAmerica	4,971			0.00%	5,082			0.00%	5,218			3.02%	5,066			31.25%	35.21%	N/A	N/A	N/A
Hearthstone	26,794			0.00%	27,393			0.00%	24,952			3.48%	26,404			11.34%	15.21%	4.99%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>278,560</b>	<b>2.8%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>281,012</b>	<b>2.8%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>282,771</b>	<b>2.8%</b>	<b>3.0%</b>	<b>-3.09%</b>	<b>254,466</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-7.04%</b>	<b>-9.92%</b>	<b>-28.73%</b>	<b>-4.08%</b>	<b>N/A</b>
Post Venture Capital Index				-2.21%				0.62%				15.43%				-22.64%	-12.14%	-44.30%	-26.03%	-6.83%
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	<b>54,816</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.05%</b>	<b>96,028</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.25%</b>	<b>32,337</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.42%</b>	<b>70,446</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.68%</b>	<b>1.42%</b>	<b>2.29%</b>	<b>4.72%</b>	<b>5.01%</b>
90 Day T-Bill				0.09%				0.10%				0.43%				0.45%	1.07%	2.63%	4.67%	4.84%
<b>TOTAL FUND</b>	<b>9,936,031</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.49%</b>	<b>9,988,272</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.72%</b>	<b>10,050,303</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.99%</b>	<b>9,567,169</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-9.04%</b>	<b>-5.65%</b>	<b>-7.26%</b>	<b>-0.79%</b>	<b>4.52%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-0.51%</b>				<b>-1.15%</b>				<b>5.77%</b>				<b>-9.21%</b>	<b>-5.56%</b>	<b>-5.38%</b>	<b>-0.77%</b>	<b>5.32%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.